Exhibit C

Lehman Brothers Holdings Inc., et al. Case No. 08 1,3555 (MP) Debtors. Claim Holding Inc. Debtor Against Which Claim is Held Case No. 07 1,5465 (MP) Claim Brothers Holding Inc. Case No. 07 1,5465 (MP) Claim Brothers Holding Inc. Case No. 07 1,5465 (MP) Claim Brothers Holding Inc. Case No. 07 1,5465 (MP) Claim Brothers Holding Inc. Case No. 07 1,5465 (MP) Claim Brothers Holding Inc. Case No. 07 1,5465 (MP) Claim Brothers Holding Inc. Case No. 07 1,5465 (MP) Claim Brothers Holding Inc. Case No. 08 1,5465 (MP) Claim Brothers Holding Inc. Case No. 08 1,5465 (MP) Claim Brothers Holding Inc. Case No. 08 1,5465 (MP) Claim Brothers Holding Inc. Case No. 08 1,5465 (MP) Claim Brothers Holding Inc. Case No. 08 1,5465 (MP) Claim Brothers Holding Inc. Case No. 08 1,5465 (MP) Claim Brothers Holding Inc. Case No. 08 1,5465 (MP) Claim Brothers Holding Inc. Case No. 08 1,5465 (MP) Claim Brothers Holding Inc. Case No. 08 1,5465 (MP) Claim Brothers Holding Inc. Case No. 08 1,5465 (MP) Claim Brothers Holding Inc. Case No. 08 1,5465 (MP) Claim Brothers Holding Inc. Case No. 08 1,5465 (MP) Claim Brothers Holding Inc. Claim B	Lehman Brothers Ho c/o Epiq Bankruptcy FDR Station, P.O. B New York, NY 1015	ox 5076	enter Pg	DD C	OOF OF CLAIM
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the different from Creditor) Creditor Address (Processed Address Processed Address Processed Processed Address Processed Pro	arising after the commencement of the case. A request for payment of an administrative expense may be filed pursuant to 11 U.S.C. § 503.				S FOR COURT USE ONLY
Black River Asia Fund Lid. So Black River Asset Management, LLC 2000 Wells Frage Center 1/2000 Wells was a common to the	Name and address of if different from Crea	Creditor: (and name and additor)	ldress where notices should be sent	claim amends a previously filed	NOTICE OF SCHEDULED CLAIM: Your Claim is scheduled by the indicated Debtor as
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Attr. Irina Falchok. Committed Co	2700 Whitewater D	rive	90 South 7th St.		
Telephone (92)984-3350 Imail: mark.raboptiatt@black-river.com Email: pack.raboptiatt@black-river.com Email: pack.raboptiatt				Filed on:	
same: mark raboglatai(@black-river com				☐ Check this box if you are aware	
Name and address where payment should be sent (if different from above) Check this box if you are the debor or trustee in this case.					
Check this box if you are the debor or make in this case.					
Amount of Claim as of Date Case Filed: \$ See Exhibit A fall or part of your claim is socured, complete ltem 4 below, however, if all of your claim is sucured, on not complete tem 4. Fall or part of your claim is secured, complete ltem 5. Fall or part of your claim is secured, complete ltem 6. Fall or part of your claim is secured to a complete ltem 5. Fall or part of your claim is secured to a Perivative Expense under 11 U.S.C. \$503(b)(9), complete ltem 6. Fall or part of your claim is based on a Derivative Contract. * 2 Check this box if all or part of your claim is based on a Derivative Contract. * 3 Check this box if all or part of your claim is based on a Derivative Contract. * 4 Check this box if all or part of your claim is based on a Derivative Contract. * 5 Check this box if all or part of your claim is based on a Derivative Contract. * 5 Check this box if all or part of your claim is based on a Derivative Contract. * 5 Check this box if claim includes interest or other targes in addition to the principal amount of the claim. Attach temized statement of interest or additional charges. Attach itemized statement of interest or an additional charges. Attach itemized statement of interest or additional charges. Attach reducted control attached accounts as: Securated Claim (See instruction #4 on reverse side.) Credits: The amount of all pay	☐ Check this box debtor or trustee				
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* IF YOUR CLAIM IS BASED ON AMOUNTS OWED PURSUANT TO EITHER A DERIVATIVE CONTRACT OR A GUARANTEE OF A DEBTOR, YOU MUST ALSO LOG NY TO thirty-low-welchman- claims.com AND FOLLOW THE DIRECTIONS TO COMPLETE THE APPLICABLE QUESTIONNAIRE AND UPLOAD SUPPORTING DOCUMENTATION OR YOUR CLAIM WILL BE DISALLOWED. © Clock this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach tentied statement of interest or additional charges. Attach tientical distancement of interest or additional charges. Attach tientical distancement of interest or claims com if claim is a based on a Derivative Contract or Guarantee. 2. Basis for Claims Guarantee of obligations under Derivative Contract. (See instruction #2 on reverse side.) 3. Last four digits of any aumber which creditor identifies debtor: 3. Lest four digits of any aumber which creditor identifies debtor: (See instruction #3 on reverse side.) 4. Secured Claim (See instruction #4 on reverse side.) 5. Secured Claim (See instruction #4 on reverse side.) Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information. Nature of property or right of setoff: Describe: Value of Property: Amount Of Secured Claim: Basis for perfection: Amount of Secured Claim: Basis for perfection: Amount of arrearage and other charges as of time case filed included in secured claim, if any: S. Basis for perfection: Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. \$507(a)(Y) (See instruction #6 on reverse side.) Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim. Do NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER CANNING. The deduction or reverse side. Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to fife bis-claim and state address and telephone number if diff	If all or part of your claim is secured, complete Item 4 below; however, if all of your claim is unsecured, do not complete item 4. If all or part of your claim is entitled to priority, complete Item 5. If all or part of your claim qualifies as an Administrative Expense under 11 U.S.C. §503(b)(9), complete Item 6. Check this box if all or part of your claim is based on a Derivative Contract. *				11 U.S.C. §507(a). If any portion of your claim falls in one of the following categories, check the box and state the amount.
Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. §50(b)(9): \$ Ceredits: The amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. §50(b)(9): \$ Ceredits: The amount of a payments on this claim has been credited for the purpose of making this professory involves of copies of any documents that support the claim, such as promissory notes, purchase rides; invoices, itemized statements of running accounts, contracts, judgments, mortgages and security agreements. tatch redacted copies of documents are voluminous, attach a summary. Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Afterhoopy offlower of attorney, if any.	CONTRACT OR A GUARANTEE OF A DEBTOR, YOU MUST ALSO LOG ON TO http://www.lehman- claims.com AND FOLLOW THE DIRECTIONS TO COMPLETE THE APPLICABLE QUESTIONNAIRE AND UPLOAD SUPPORTING DOCUMENTATION OR YOUR CLAIM WILL BE DISALLOWED. Check this box if claim includes interest or other charges in addition to the principal amount of the claim. Attach itemized statement of interest or additional charges. Attach itemized statement of interest or charges to this form or on http://www.lehman-claims.com if claim is a based on a Derivative Contract or Guarantee. Basis for Claim: Guarantee of obligations under Derivative Contract.				§507(a)(1)(A) or (a)(1)(B). ☐ Wages, salaries or commissions (up to \$10,950), earned within 180 days before filing of the bankruptcy petition or cessation of the debtor's business, whichever is earlier - 11 U.S.C. §507(a)(4) ☐ Contributions to an employee benefit plan - 11 U.S.C. §507(a)(5)
Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information. Nature of property or right of setoff: Real Estate	3a. Debtor may have scheduled account as:				or rental of property or services for personal, family, or household use - 11 U.S.C. §507(a)(7) Taxes or penalties owed to governmental units -
Value of Property: \$ Annual Interest Rate	Check the appropriate box if your claim is secured by a lien on property or a right of setoff and provide the requested information.				☐ Other – Specify applicable paragraph of 11
Value of Property: \$					Amount entitles to priority:
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Amount of Secured Claim: \$ Amount Unsecured: \$ Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. §503(b)(9): \$ (See instruction #6 on reverse side.) Credits: The amount of all payments on this claim has been credited for the purpose of making this proof of claim. Documents: Attach redacted copies of any documents that support the claim, such as promissory notes, purchase refers, invoices, itemized statements of running accounts, contracts, judgments, mortgages and security agreements. Attach redacted copies of documents providing evidence of perfection of a security interest. (See definition of reverse side.) If the documents are voluminous, attach a summary. NO NOT SEND ORIGINAL DOCUMENTS. ATTACHED DOCUMENTS MAY BE DESTROYED AFTER CANNING. The documents are not available, please explain: Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any. Dan Fisk, Senior Managing Director Amount of Claim that qualifies as an Administrative Expense under 11 U.S.C. §503(b)(9): \$ FOR COURT USE ONLY FOR C	Amount of arrearage and other charges as of time case filed included in secured claim, if any:				
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08-13555-mg Doc 7290-3 Filed 02/26/10 Entered 02/26/10 12:47:23 Exhibit C Pg 3 of 3

EXHIBIT A TO PROOF OF CLAIM

(Amount and Basis for Claim)

Black River Asia Fund Ltd. ("<u>Black River</u>") files this proof of claim against Lehman Brothers Holdings Inc. ("<u>Debtor</u>") as guarantor under the below-described GMRA. Black River completed a guarantee questionnaire and a derivative questionnaire and uploaded documents supporting its claim against the Debtor to www.lehman-claims.com on October 22, 2009.

Black River and Lehman Brothers International (Europe) ("LBIE") are parties to that certain Global Master Repurchase Agreement dated September 19, 2006 (together with all annexes, schedules and the documents and other confirming evidence thereto, the "GMRA"), and entered into one or more transactions ("Transactions," and together with the GMRA, the "Repurchase Contract") thereunder. Pursuant to the Unanimous Written Consent of the Executive Committee of the Board of Directors of Lehman Brothers Holdings Inc. dated June 9, 2005, and a Guarantee of Lehman Brothers Holdings Inc. dated January 4, 2008, the Debtor absolutely and unconditionally guaranteed the payment by LBIE of all of its liabilities, obligations and commitments to any of LBIE's counterparties, together with accrued interest, charges and expenses, including reasonable attorneys' fees.

On September 15, 2008, LBIE entered administration in the United Kingdom. On September 29, 2008, Black River notified LBIE by letter that the appointment of an administrator in respect of LBIE constituted an Act of Insolvency under Section 10(a) of the GMRA, which such event was treated as an Event of Default thereunder. As a result, a Repurchase Date for all outstanding Transactions was deemed immediately to occur.

Black River has calculated the amounts due to it as a result of the termination of the Transactions in accordance with Section 10(e) of the GMRA and has delivered valuation statements to LBIE setting forth such amounts. As of the Repurchase Date, LBIE owes Black River \$6,709,388, together with any interest and additional out-of-pocket expenses.

LBIE has not made any payments to Black River with respect to the amounts due and owing to Black River under the Repurchase Contract. Accordingly, the Debtor is obligated to Black River for the entire amount of Black River's claim.

BLACK RIVER RESERVES ALL RIGHTS IT MAY NOW OR ANY TIME HEREAFTER HAVE AGAINST THE DEBTOR OR ANY OTHER PERSON OR ENTITY, INCLUDING, WITHOUT LIMITATION, ANY RIGHT OF SETOFF. THE CLAIM IS NOT INTENDED TO BE, AND SHALL NOT BE CONSTRUED AS: (1) AN ELECTION OF REMEDIES; (2) A WAIVER OF ANY DEFAULTS; OR (3) A WAIVER OR LIMITATION OF ANY RIGHTS, REMEDIES, CLAIMS OR INTERESTS OF BLACK RIVER.

BLACK RIVER RESERVES ANY AND ALL RIGHTS WITH RESPECT TO THIS CLAIM, INCLUDING, BUT NOT LIMITED TO, THE RIGHT TO AMEND THIS PROOF OF CLAIM, IN ANY MANNER AND FOR ANY PURPOSE, AFTER THE LAST DATE SET FOR FILING CLAIMS IN THIS PROCEEDING.

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All capitalized terms used herein but not otherwise defined shall have the meanings given them in the GMRA.